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DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR			
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END OF SEARCH HISTORY

L9: Entry 130 of 159 File: USPT Nov 21, 2000

US-PAT-NO: 6151588
DOCUMENT-IDENTIFIER: US 6151588 A

TITLE: Full service trade system

DATE-ISSUED: November 21, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
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NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Tradecard, Inc.		DE			02

APPL-NO: 09/ 020740 [PALM]
DATE FILED: February 9, 1998

PARENT-CASE:
This application is a division of application Ser. No. 08/323,071, now U.S. Pat. No. 5,717,989, filed Oct. 13, 1994, which is incorporated herein by reference.

INT-CL: [07] G06 F 17/60

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US-CL-CURRENT: 705/37; 705/35, 705/39

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PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
☐	3573747	April 1971	Adams	705/37
☐	4017101	April 1977	Case	283/57
☐	4270042	May 1981	Case	235/379
☐	4903201	February 1990	Wagner	705/37
☐	4947028	August 1990	Gorog	235/380

☐	5694551	December 1997	Doyle et al.	705/26

ART-UNIT: 271

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ABSTRACT:

A system stores criteria specified by a funder relating to trade transactions for buyers and sellers. The system compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. The system also compares subsequent documents relating to an original purchase order with the original purchase order to ensure that the terms of the purchase order are properly fulfilled. When the appropriate conditions for payment are met, the system issues a funds transfer instruction to transfer payment from the buyer to the seller.

8 Claims, 8 Drawing figures

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L9: Entry 130 of 159 File: USPT Nov 21, 2000

DOCUMENT-IDENTIFIER: US 6151588 A
TITLE: Full service trade system

Brief Summary Text (3):
In international sales of goods, the buyer and seller may not know each other, or may not be familiar with the other's legal system. Thus, one of the major difficulties in international trade is to assure payment, particularly when the buyer or the seller is a small or medium sized business which expects difficulties in obtaining payment should a problem arise. Conventionally, a letter of credit is used in international trade to shift transaction risks to parties better able to manage these risks, specifically, to shift payment risks from unknown entities, such as a distant buyer, to known entities, such as a local bank.

Brief Summary Text (17):
An L/C shields the seller from the risk of non-payment by the buyer and reduces the risk to the buyer that the buyer will pay for goods not received. With the L/C, the risk of non-payment is assumed substantially by the buyer's bank, which is assumed to be able to evaluate the risk of non-payment by the buyer. The seller's bank assumes the risk of non-payment by the buyer's bank, which the seller's bank is assumed to be able to evaluate. The banks require fees to compensate them for their risks and the expenses they incur in connection with the L/C. Typically the buyer's bank also requires that the buyer pledge collateral such as cash or marketable securities against the L/C or otherwise reduces its exposure in the event of non-payment by the buyer. These bank fees and requirements are a burden on trade, particularly on the buyer. Also, the delay involved in establishing an L/C for each transaction is a burden on trade.

Brief Summary Text (24):
Therefore, an object of the present invention is to provide a computer system for trade transactions in goods and/or services which avoids the aforementioned disadvantages of the prior art.

Drawing Description Text (5):
FIG. 4 is a block diagram illustrating an embodiment of a trade system in accordance with the present invention; and

Drawing Description Text (6):
FIG. 5 is a block diagram further illustrating the trade system of FIG. 4.

Detailed Description Text (2):
The present invention includes a computer system which facilitates trade in goods and services. The trade system receives inputs from and supplies outputs to buyers, sellers, funders and the various parties involved in a trade transaction, such as shippers, carriers, insurers, banks and the like, as shown in FIGS. 4 and 5. The trade system shown in FIG. 4 comprises a central computing facility, telecommunications circuits and front end software and hardware located at user premises. The users of the trade system communicate with the system using their own or third party conventional telecommunications equipment. The users may also communicate with each other through other non-system avenues, such as third party networks.

Detailed Description Text (3):
FIG. 5 shows further details of the trade system of FIG. 4. At a central facility 10, one or more processors 20A . . . 20N communicate via a bus 30 with a communications interface 40 including appropriate hardware such as modems, storage 50, such as at least one disk drive, and memory 60, and possibly with others of the processors 20A . . . 20N. The central facility communicates with remote locations through telecommunications links 90A . . . 90D, which may be telephone circuits, radio circuits, data circuits provided by a value added network, or other communications links known to one of ordinary skill in the art. The remote locations may be a third party network 70, a front end 75 such as a personal computer with trade system software, a host 80 configured to interface with the trade system of the present invention, or a terminal 85.

Detailed Description Text (4):
The specific equipment used in the trade system is not critical to the present invention, and one of ordinary skill in the art will readily appreciate variations in equipment configurations that are suitable. The geographic distribution of the equipment comprising the trade system is also not critical to the present invention. Additionally, electronic documents manipulated by the system may comprise only data entered into predefined fields of a template, or the entered data along with predefined field labels forming the template.

Detailed Description Text (5):
When a party communicates with the system, the party must submit the appropriate passwords. For example, logging onto the system may require one password, but only entitle the user to perform certain functions, such as checking status. To perform other functions, such as entering purchase order data, additional passwords or other types of security may be used. Additionally, a public key security system, such as the RSA system, may be employed, in which a party is given a secret code with which to authenticate and/or encode its electronic document submissions to the system and parties wishing to decode the document use a code key for the submitter from a public list. The public key system ensures that an electronic document cannot be forged by someone lacking the secret code.

Detailed Description Text (6):
Generally, a funder guarantees payment for transactions processed by the trade system between an approved buyer and a seller which satisfy the funder's predetermined criteria. The trade system of the present invention verifies that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, in a process referred to herein as filtering, and generates payment instructions at appropriate times.

Detailed Description Text (7):
The specific legal arrangements regarding risk of non-payment which are made by the parties are not critical to the trade system of the present invention.

Detailed Description Text (8):
To obtain access to the system, companies wishing to act as buyers and sellers go through an application process supervised by a funder. Specifically, a funder establishes one or more profiles of acceptable characteristics for a buyer or seller. For example, a funder's profile may specify characteristics such as minimum annual revenue and years in business for a buyer. The funder or its agents then gather information about companies wishing to use the trade system of the present invention, and the funder compares the gathered information with its profile to determine whether a company has acceptable characteristics. If the comparison is satisfactory to the funder, the funder indicates various account parameters thresholds, also referred to herein as criteria, for the company to the trade system.

Detailed Description Text (9):
The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions. In other cases, the funder may set credit limits as a function of other variables, such as nature of goods (e.g., perishable, non-perishable), exposure by party (e.g., a transaction may not exceed 50% of the company's overall trade system credit limit), or exposure by origin or destination country of the goods or services or companies (e.g., all transactions with companies in a particular country may not exceed 80% of the company's overall trade system credit limit). Other account criteria or parameters may be, for example, minimum transaction size, and restriction to a particular type of goods or services.

Detailed Description Text (10):
The trade system administrator may configure the trade system to require additional information regarding a company approved by a funder, and may establish additional criteria (e.g., certain documentary certification required for trade in services). Generally, after a funder has approved account parameters for a company and the trade system has satisfied its application requirements with regard to the company, the company is given access to the trade system in the form of an identification code, sign-on password and appropriate access apparatus. It will be appreciated that access apparatus may include software and a terminal or personal computer.

Detailed Description Text (11):
An accelerated application process is contemplated for companies having electronic access to a third party network, such as an industry network, which is connected to the trade system of the present invention. For example, a funder may elect to establish an immediate approval profile based on information available through a credit rating agency (e.g., Dun and Bradstreet), and authorize the trade system to immediately set certain account parameters for any company having credit rating information satisfying the criteria of its immediate approval profile. Additional information may be subsequently collected for companies obtaining access to the trade system via the accelerated application process.

Detailed Description Text (12):
After obtaining access to the system, a buyer may place orders to purchase goods (in the form of a data input) from one or more sellers through the system. Each purchase order forms an electronic document and includes at least certain terms, such as a description of the goods, price, quantity, and delivery times and arrangement. Appropriate ones of the processors 20A . . . 20N of the trade system compare a buyer's proposed purchase order with the buyer's pre-established account parameters or criteria stored in storage 50 or memory 60 in view of any outstanding activity, such as outstanding purchase orders, which is referred to herein as "filtering" the purchase order. In other words, the system performs a risk evaluation function.

Detailed Description Text (13):
In certain embodiments, a seller may place a tender on the system, that is, advertise goods or services with selected sale terms. The system permits the seller to include both overt and hidden terms in the tender which are stored in storage 50 or memory 60. The system transmits only overt terms of the tender to selected buyers, while withholding the hidden terms. The selected buyers respond by entering offers to purchase. The buyers are selected in one or more of the following ways: the seller places its tender on an electronic bulletin board accessible to all parties having access to the system; the system references a pre-stored list of buyers having certain characteristics, such as their interest in certain goods or services; the seller selects the type of buyers to which its tender should be transmitted; and buyers instruct the system to notify them of seller offers having certain characteristics. The system filters the buyers' responses, that is, compares the buyers' responses with the seller's overt and hidden terms and the criteria established by the buyer's funder for the buyer and/or seller to a

transaction. In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to accept the best buyer's offer with respect to a selected term.

Detailed Description Text (15):
In certain other embodiments, a buyer may place a tender, that is, an offer to buy, including overt terms, on the system. The buyer's offer may include hidden terms not known to prospective sellers but known to the system. The system transmits the overt terms of the tender to selected sellers, who respond with offers to sell, which are filtered by the trade system against the buyer's overt and hidden terms and the criteria established by the buyer's funder for the buyer and/or seller to a transaction. The sellers are selected in one or more of the following ways: the buyer places its tender on an electronic bulletin board accessible to all parties having access to the system; the system references a pre-stored list of sellers having certain characteristics, such as those willing to supply certain goods or services; the buyer selects the type of sellers to which its tender should be transmitted; and sellers instruct the system to notify them of buyer offers having certain characteristics. In accordance with the buyer's instructions, the system either transmits to the buyer all sellers' offers which meet the buyer's terms and for which funding is guaranteed, or automatically accepts a seller's first or best matching offer. As an example of electronic negotiation of a purchase order, the buyer may instruct the system to accept the best seller's offer with respect to a selected term.

Detailed Description Text (16):
If the purchase order is in accordance with the funder's criteria and any criteria imposed by the trade system, then the trade system can generate a payment guarantee on behalf of the funder when the seller meets certain conditions, such as shipment of the goods by the seller. An advantage of the trade system of the present invention to the funder is that the trade system performs all electronic document checking functions, so the funder is relieved of this burden.

Detailed Description Text (17):
In certain embodiments, the system filters the purchase order data against criteria or predefined parameters for the seller before generating a payment guarantee on behalf of the funder. In the embodiment of FIG. 5, this function is performed by appropriate ones of the processors 20A . . . 20N. A seller parameter may be, for example, manufacturing capacity, or a credit limit such as total pending orders, or pending orders by type of product or country of buyer, or whether in compliance with certified performance standards such as ISO 9000, or the seller's performance history known to the trade system.

Detailed Description Text (18):
When the proposed purchase order meets the filtering criteria, the trade system forwards the purchase order in the form of data to the seller with an indication of the funder's payment guarantee, preferably using an electronic mailbox type facility. In the embodiment of FIG. 5, this function is performed by at least one of the processors 20A . . . 20N using storage 50 or memory 60, communications interface 40, the appropriate telecommunications link 90A . . . 90D, and possibly trade system software operational in, e.g., front end 75.

Detailed Description Text (19):
If the proposed purchase order does not meet the filtering criteria, the buyer may revise its terms, or, in some cases, the buyer may instruct the trade system to forward it to the seller without the funder's payment guarantee and the parties may elect to proceed with the transaction using other non-system avenues for payment

guarantees, and using the system as a document manager.

Detailed Description Text (20):
The seller may accept or decline the proposed purchase order or may propose revisions to its terms. That is, the trade system permits electronic negotiation of the terms of the purchase order, and filters the proposed purchase order using at least one of processors 20A . . . 20N at each step of the negotiation to assess compliance with criteria or predetermined parameters stored in storage 50 or memory 60 and to establish an audit trail and to ensure that the parameters of the funder's payment guarantee are met.

Detailed Description Text (21):
After a buyer's proposed purchase order is accepted by a seller, the trade system converts it to an actual or original purchase order, stores it as purchase order data in storage 50 and/or memory 60, updates buyer and seller account data stored in storage 50, notifies the funder and is then ready to filter data representing subsequent actions against the original purchase order data. It will be appreciated that the purchase order may be modified or cancelled in accordance with the wishes of the buyer and/or seller.

Detailed Description Text (22):
Importantly, subsequent activity which relates to the original purchase order is conducted through the system, that is, the system provides data templates for subsequent purchase order fulfillment documents with fields containing data from stored purchase order electronic documents, accepts data templates with additional and/or overriden data, and filters the completed templates, also referred to as draft electronic documents, against the original purchase order, as adjusted for activity to-date, to ensure that compliance with its terms and conditions is maintained. The system permits amendment of the terms of the purchase order. As the purchase order is filled by one or more deliveries or the rendition of services, the trade system adjusts account parameters to reflect the remaining outstanding portion of the purchase order.

Detailed Description Text (23):
The templates may be produced by the processors 20A . . . 20N and transmitted to the remote locations, or may be produced by trade system software operational in the front end 75 or host 80. The trade system places data in appropriate fields of the templates. Such data is stored in storage 50, and may also be located in local storage of the front end 75 or host 80. Filtering of the templates may be distributed across the central facility 10 and the remote locations, or the central facility 10 may be responsible for the entirety of the filtering.

Detailed Description Text (27):
The system also delivers the electronic shipping documents to the carrier and permits the carrier to obtain a template for creation of bill(s) of lading with fields filled in as appropriate from stored purchase order data and any subsequent activity. The template, as completed by the carrier, is filtered by processors 20A . . . 20N to ensure compliance with the original purchase order and the shipping documents. Similarly, templates are provided for electronic entry of insurance certification and other confirming documentation. Alternatively, the trading system creates the bill of lading and delivers it to the carrier's electronic mailbox.

Detailed Description Text (34):
After the buyer receives data representing the bill of lading electronic document through the trade system, the buyer has at least two alternatives. The buyer can print the bill of lading document and give it to the buyer's broker, who then presents it to the carrier. Alternatively, the buyer can use the trade system to send the bill of lading electronic document back to the carrier using the trade system. In this case, the trade system verifies the electronic bill of lading from

the buyer against the original purchase order and the electronic bill of lading as originally issued by the carrier, and stores data which authorizes the carrier to transfer possession of the goods to the appropriate party, such as the buyer's broker.

Detailed Description Text (36):
The trade system of the present invention keeps track of outstanding purchase orders, and adjusts the account parameters corresponding to the criteria established by the funder and the trade system for buyers and sellers based on relevant outstanding purchase orders when evaluating new proposed purchase orders.

Detailed Description Text (38):
The present invention eliminates the problems caused by inconsistent documents relating to the original purchase order, since the system filters subsequent documents to ensure compliance with the original purchase order and criteria of the funder and/or system while the documents are still in draft electronic form. Moreover, the likelihood that payments will be made in error is reduced since documents are individually associated with a purchase order when they are created, and only certain parties are permitted to create certain documents by the trade system. For example, a buyer may not create a bill of lading.

Detailed Description Text (43):
At any time, a buyer can use the trade system to check its account parameters, such as available credit, and the status of outstanding purchase orders. For example, a buyer may access the trade system to obtain an account summary report as follows:

Detailed Description Text (45):
In this example, it is assumed that the buyer, located in the U.S., has become aware of the availability of tee shirts from Mexiteeco located in Mexico. The buyer queries the trade system to determine whether Mexiteeco has access thereto. The trade system responds affirmatively, and provides a brief report on Mexiteeco. The report lists, for example, the address of Mexiteeco, a summary of Mexiteeco's business, and any offers to sell which Mexiteeco has submitted to the trade system. The buyer decides to place an order through the trade system, and requests that the system transmit a purchase order template.

Detailed Description Text (46):
The trade system transmits a purchase order template having data entry fields to the buyer. In certain embodiments, front end software installed at the buyer's premises merges data supplied from the trade system central facility to display a partially completed template to the buyer. Additionally, if the seller's offer is available in a known electronic format, such as American National Standards Institute (ANSI) Electronic Data Interchange Accredited Standards Committee (ASC) X12 Standard, the trade system may extract pertinent portions of the seller's offer and place them in the appropriate fields of the template.

Detailed Description Text (47):
For example, the data inserted in the template may include the following information prepared by the trade system: buyer's name, buyer's address, buyer's internal order number, order date. If the buyer selects Mexiteeco's tee shirt offer by an appropriate data entry to the system, then the template may include the seller's name (Mexiteeco), the seller's address, the price per unit, currency conversion rate, and any additional charges which Mexiteeco has identified to the trade system. It is expected that certain portions of the buyer identification information cannot be changed by the buyer, such as system identification codes, and that other portions of the buyer identification information can be specified by the buyer, or the buyer may override the information supplied by the system.

Detailed Description Text (50):
For example, the buyer may have a limit of X dollars for orders from country S,

after outstanding purchase orders are considered. The buyer may also have a limit of Y dollars for orders in goods of type G, after outstanding purchase orders are considered. For a proposed purchase order having a value of Z for goods of type G from country S, the filtering includes comparing Z with X and comparing Z with Y. If Z<Y and Z<X, then this purchase order is, so far, eligible for system approval. For example, a transaction involving $40,000 of goods from a manufacturer in Mexico may be rejected for a buyer having a limit of $35,000 (e.g., 35% of a credit limit of $100,000) for goods from a Mexican manufacturer.

Detailed Description Text (52):
Another example of filtering is for the trade system to check the type of goods, such as tee shirts, against a funder's list of goods for which funded transactions are allowed.

Detailed Description Text (53):
A further example of filtering is for the trade system to check the data in an electronic bill of lading submitted by a buyer against the data in an electronic bill of lading created by a carrier, to determine whether changes have been made, and also to check the buyer's bill of lading against the original purchase order to ensure that the terms of the original purchase order are followed.

Detailed Description Text (54):
If the proposed purchase order does not satisfy the buyer's account criteria, then the system determines how the buyer wishes this situation to be handled (step 130), for example, by consulting a field of the proposed purchase order. For example, if Bialystock & Bloom has accepted the buyer's outstanding proposed purchase order for a price of 30,000 while the buyer was preparing the Mexiteeco purchase order for a price of 40,000, then the Mexiteeco purchase order will be rejected by the trade system due to inadequate available credit for the buyer.

Detailed Description Text (61):
The system then transmits data representing the proposed purchase order and its payment guarantee information to the seller (step 200), transmits data notifying the buyer that this information has been delivered to the seller and updates the account information for the buyer and seller. It will be appreciated that the trade system stores the proposed purchase order and otherwise updates appropriate internal files. For example, the buyer's account information would now include a proposed purchase order to Mexiteeco. It is preferred that the proposed purchase order be delivered as an electronic mail type message to the seller, that is, the seller does not have to be interacting with the system at the same time as the buyer. When the seller reviews the electronic mail message including the proposed purchase order, this event is detected, for example, by the seller's terminal that, in turn, transmits data indicating the same to the trade system. The trade system then notifies the buyer of this event by a data message, or else simply updates a status field of the stored proposed purchase order and waits for the buyer to submit a status inquiry for the purchase order.

Detailed Description Text (62):
In an alternative embodiment, after step 190, the trade system transmits a data message to the buyer that the purchase order can be processed through the trade system. In this case, if the buyer wishes to proceed with the purchase order, the buyer must append an electronic signature or other authorization code to the approved purchase order and submit the "signed" purchase order to the system. It will be appreciated that, in this case, the proposed purchase order is substantially a hypothetical, "what if" query to the trade system, and that the electronic signature converts it into an actual transaction having a status of a proposed order.

Detailed Description Text (63):
As another alternative, an explicit "draft" mode is provided, in which the trade

system filters the buyer's proposed purchase order data, gives draft mode authorization, permits the buyer to send the draft proposed purchase order data to the seller, and allows the seller to indicate a draft mode acceptance by a return transmission, and returns the draft purchase order and acceptance to the buyer. At this point, the buyer may resubmit the proposed purchase order data in non-draft or actual mode.

Detailed Description Text (65):
If the seller accepts (step 210), meaning that the seller enters an appropriate data message to the system in response to the proposed purchase order data, then a contract is formed and the system converts the proposed purchase order data to outstanding purchase order data. An acceptance method for the seller may be to append an electronic signature or other authorization code to the proposed purchase order data, and submit it to the trade system. At this time, the system automatically takes other actions, such as transmitting an appropriate data message to the funder responsible for the payment guarantee of the outstanding purchase order, delivering an electronic mail acceptance notice to the buyer and updating account data for the buyer and seller.

Detailed Description Text (69):
If the buyer's proposed purchase order fails to satisfy the seller's account criteria (e.g., the seller lacks adequate manufacturing capacity to fill the order), then the trade system prepares an advisory message (step 230) and delivers this advisory message to the buyer. Alternatively, the system delivers the proposed purchase order to the seller (step 430) along with the advisory message explaining why, due to the seller's situation, the system could not authorize a payment guarantee by the funder for the buyer (step 440). The system may also indicate whether it can authorize a payment guarantee based on the buyer's situation (based on step 170) or whether it will not authorize a payment guarantee based on the buyer's situation (based on step 160). The seller can respond by declining to proceed with the transaction (step 450) in which case the system takes the same actions as at step 220. Alternatively, the seller can revise the terms of the proposed purchase order and submit the revised version to the system (step 250).

Detailed Description Text (80):
The carrier or freight forwarder may communicate with the trade system through a third party electronic network. In this case, the trade system prepares messages in an appropriate standardized format such as ANSI X12 or Edifact and delivers its prepared messages to a network gateway. However, the trade system continues to associate messages and electronic documents with the original purchase order, independent of the telecommunications path utilized for delivery of such messages.

Detailed Description Text (81):
Many arrangements for shipping goods are possible, and many arrangements for assuring delivery of services are also possible. In each case, the trade system functions to manage the associated electronic documents, to filter these documents against the appropriate ones of the other documents previously associated with the original purchase order, and to notify appropriate parties when data are inconsistent and when events have occurred.

Detailed Description Text (84):
The carrier finalizes the terms of the bill of lading template and the packing list template and submits them to the system (step 770). The system filters the finalized bill of lading and packing list against the shipping document and other relevant documents, which may include the outstanding purchase order (step 780). If the system detects a problem through filtering, the system prepares an advisory message for the carrier (step 800) and the carrier revises the data entered in the template and submits the revised template to the system (step 810). If filtering by the trade system determines that the entered data is consistent with the terms of the original purchase order, as adjusted for activity to-date, it converts the bill

of lading template into an electronic bill of lading document, and delivers a copy to the carrier who places the goods in transit (step 820). The system also delivers a copy of the bill of lading to the seller (steps 850, 860).

Detailed Description Text (86):
The system retains and stores copies of all electronic documents which it processes, that is, all documents for which it provided a template and/or performed filtering. The system also stores copies of all documents related to a purchase, such as electronic mail messages referencing the purchase order or its subsequent related documents. If requested, the trade system may generate paper documents corresponding to the electronic documents which it has stored.

Detailed Description Text (87):
In the example of FIGS. 3A and 3B, payment is due upon shipment. The system detects that the conditions for payment have been fulfilled (step 790), and transmits a message to the funder that payment to the seller is required. Payment may be made in one of several manners. For example, the trade system may issue a funds transfer request to the bank holding the buyer's or funder's DDA (step 870), which transfers the funds to the bank holding the seller's DDA (step 880) and notifies the system that the funds have been transferred (step 890).

Detailed Description Text (88):
The system receives the notification of funds transfer (step 900) and passes it to the seller (step 910). Then the system transmits the data constituting the bill of lading to the buyer (step 920), and authorizes the carrier to transfer possession of the goods to the buyer (step 930). The buyer receives the bill of lading data (step 940) and makes arrangements with the carrier to receive the goods. For example, the buyer may instruct the trade system to send a copy of the bill of lading to a customs agent who obtains the goods on behalf of the buyer. It is preferred that each of the buyer and the carrier notify the system that the buyer has received the goods. When the buyer has accepted the goods, which may be, for example, by lapse of time or by explicit notification to the system, the purchase order records are updated by the system to reflect fulfillment of an appropriate portion of the purchase order.

Detailed Description Text (89):
An example of an alternate payment mechanism is a situation in which, after the carrier has submitted a bill of lading or freight invoice to the trade system which has transmitted this document to the seller, the seller produces data representing an invoice and transmits it to the buyer. The trade system may also forward a copy to the funder. The buyer responds by creating a payment advice document, which advises the seller of the payment date and instructs a financial institution to transfer payment to the seller.

Detailed Description Text (90):
In another payment arrangement, the trade system transmits an instruction to the seller's bank to request payment, and in turn, the seller's bank requests payment from the funder using the trade system. The instruction to request payment is also referred to as a payment instruction.

Detailed Description Text (91):
The trade system may utilize data representing outside information in processing electronic documents. For example, an embargo from one country to another may cause the system to automatically notify a carrier to hold a shipment, or may cause the system to reject shipping documents relating to the embargoed country.

Detailed Description Text (92):
In certain embodiments, the trade system automatically generates scheduling reminder data. For example, if a seller is required to ship goods by a particular date, the trade system may generate an appropriate electronic mail reminder and

transmit it to the buyer and to the seller.

Detailed Description Paragraph Table (1):
_____ USER: BUYER CO. DATE: 3/15/94 CREDIT LIMIT:
100,000 11:05 AM EDT AMOUNT DUE: 25,000 PROPOSED: 30,000 AMOUNT PENDING: 10,000
AVAILABLE: 65,000 _____ ORDER ORDER DATE AMOUNT
STATUS NO. VENDOR _____ 2/1/94 13,000 SHIPPED
0201941 ACME ROCKET 2/10/94 12,000 SHIPPED 0210941 SUPERIOR FITTINGS 2/15/94 10,000
PENDING 0215941 CONSOLIDATED LINT 3/1/94 30,000 PROPOSED 030194P BIALYSTOCK & BLOOM

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